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## PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

### Theory

(Abstracts by W. M. Adrians and A. N. Young)

ANDERSON, B. M., JR. *Schumpeter's dynamic economics*. Pol. Sci. Quart., Dec., 1915. Pp. 16.

Critical comment on Schumpeter's *Theorie der wirtschaftlichen Entwicklung* (1912).

G. M. and BODIO, L. *Luigi Perozzo*. Giorn. d. Econ., Mar., 1916. Pp. 11.

Obituary notice. List of Perozzo's publications.

CLARK, J. M. *The changing basis of economic responsibility*. Journ. Pol. Econ., Mar., 1916. Pp. 21.

A suggestive essay on the growing importance of the social point of view in the world of business.

COLSON, C. *La valeur scientifique et pratique de l'économie politique*. Rev. Sci. Pol., Feb., 1916. Pp. 23.

Emphasizes the importance to the administrator and the statesman of broad theoretical conceptions. These conceptions are to be taken from the old-fashioned liberalism only slightly modified by more modern (innovating) theories.

DAVENPORT, H. J. *Divergent views of interest*. Annalist, Feb. 28, 1916. Pp. 2.

Financial happenings of the last eighteen months show the incorrectness of the demand and supply of productive equipment theory of interest, and confirm the writer's loan fund theory.

DAVENPORT, H. J. *Fetter's "Economic Principles"*. Journ. Pol. Econ., Apr., 1916. Pp. 50.

A review of Professor Fetter's new book. Davenport regards Fetter's value theory as essentially Austrian. He rejects his fundamental interest theory and in particular the idea that technical processes are the result rather than the cause of time-preference. With Fetter's concept of capital Davenport is in hearty accord.

DAVIDSON, J. *Sociologi og socialökonomi*. Nat. ök. Tids., Jan.-Feb., 1916. Pp. 24.

Emphasizes the position of economics as a *social* science and the need of a closer coöperation between sociology and economics.

EDGEWORTH, F. Y. *Le relazioni della economia politica con la guerra*. Rif. Soc., Nov.-Dec., 1915. Pp. 28.

GINI, C. *Il concetto di "transvariazione" e le sue prime applicazioni*. Giorn. d. Econ., Jan., 1916. Pp. 31.

GINI, C. *Sul concetto di utilità economica*. Giorn. d. Econ., Feb., 1916. Pp. 6.

HECKSCHER, E. F. *Jordränteproblemets kärnpunkt*. Ek. Tids., No. 12, 1915. Pp. 13.

A theoretical study of the rent problem following Marshall in the main.

KNIGHT, F. H. *Neglected factors in the problem of normal interest*. Quart. Journ. Econ., Feb., 1916. Pp. 31.

The writer accepts "the 'specific productivity theory,' with some qualifications."

LORIA, A. *Stelloncini critici*. Rif. Soc., Jan., 1916. Pp. 13.

A collection of critical observations upon the reasoning of various scholars dealing with various social and economic subjects.

MURRAY, R. A. *La necessità dello studio dell' economia collettiva*. Riv. Ital. di Sociol., Jan.-Feb., 1916. Pp. 6.

PORRI, V. *La teoria economica della dominanzione della materia per mezzo dello spirito umano vincolato*. Rif. Soc., Jan., 1916. Pp. 23.

SCHMOLLER, G. *Geschichte der Lohntheorien*. Schmollers Jahrb., 38, 3, 1914. Pp. 28.

Mainly a review of socialistic theories.

SCHMOLLER, G. *Die Lohntheorie*. Schmollers Jahrb., 38, 4, 1914. Pp. 32.

A historical and descriptive consideration of the wages question.

DEL VECCHIO, G. *Lineamenti generali della teoria dell' interesse*. Giorn. d. Econ., Dec., 1915. Pp. 42.

The author's concluding chapter.

WIRZ, W. *Der Preis als Grundlage der Verteilungslehre*. Zeitschr. f. d. ges. Staatswis., No. 4, 1915. Pp. 25.

The writer, who inclines toward J. B. Clark's theory of distribution, discusses here mainly the views of Simiand, Dibblee, and Tugan-Baranowsky.

*What is interest? A riddle political economists have tried in vain to solve*. Journ. Am. Bankers Assoc., Jan., 1916. Pp. 4.

Brief citations of Gide, Böhm-Bawerk, Fisher, Seager, Fetter, *The New International Encyclopedia*, and *Palgrave's Dictionary*.

## Economic History, United States

(Abstracts by E. L. Bogart)

BAGLEY, C. B., editor. *Journal of occurrences at Nisqually House, 1835-1835*. Wash. Hist. Quart., Apr., 1916. Pp. 24.

With this instalment the publication of the first volume of this valuable journal, which was begun in July, 1915, is brought to an end. Fifteen more volumes exist in manuscript. It gives much information concerning the early fur trade. Nisqually House was the old Hudson Bay Company's fort.

BAKER, C. C. *Mexican land grants in California*. Ann. Pub. Hist. Soc. of S. Calif., 1914.

BARKER, E. C. *A glimpse of the Texas fur trade in 1832*. Southwestern Hist. Quart., Jan., 1916. Pp. 4.

BARNES, F. W. *The two traders of early Oswego*. Pro. N. Y. State Hist. Assoc., vol. XIII, 1915.

BATES, A. L. *The history of the telegraph in California*. Ann. Pub. Hist. Soc. of S. Calif., 1914.

BOYD, W. K. *The North Carolina fund for internal improvements*. S. Atlantic Quart., Jan., 1916. Pp. 16.

Traces the history of state aid to internal improvements, 1815-1836. The usual story of too great optimism, mistakes, failure of the enterprises, and withdrawal of state from this field.

BYERS, W. V. *The Gratz papers*. Pub. Am. Jewish Hist. Soc., vol. XXIII, 1915.

An interesting glimpse of early commercial activities in the West from about 1754 to 1776.

COLE, MRS. C. *To California via Panama in 1852*. Ann. Pub. Hist. Soc. S. Calif., 1914.

DALE, H. C. *The organization of the Oregon emigrating companies*. Quart. of Oregon Hist. Soc., Sept., 1915.

DANIELS, G. W. *American cotton trade with Liverpool under the embargo and non-intercourse acts*. Am. Hist. Rev., Jan., 1916. Pp. 12.

An account of the cotton trade between Charleston and Liverpool, 1807-1812, based upon reports of a Charleston commission agent.

ESAREY, L. *The pioneers of Morgan county*. Indiana Hist. Soc. Pubs., vol. V, no. 5, 1915.

The memoirs of Noah J. Major, covering many subjects of economic interest.

FROST, M. P. *Experience of a pioneer*. Wash. Hist. Quart., Apr., 1916.

Account of the migration of a pioneer family from Iowa to Oregon in 1854.

FORD, W. C., editor. *Commerce of Rhode Island, 1726-1800*. Coll. Mass. Hist. Soc., vol. X, 1915.

This is the second volume on this subject.

GALLAHER, R. *The Indian agent in the United States before 1850*. Iowa Journ. Hist. & Pol., Jan., 1916. Pp. 53.

The first of a series of four articles. This is a general survey for the whole United States from colonial times to 1850.

GARRISON, L. R. *Administrative problems of the confederate post office department*. Southwestern Hist. Quart., Jan., 1916. Pp. 19.

A continuation of a study begun in the October number.

GILSTRAP, W. H. *The Natches Pass emigrant train*. Wash. Hist. Soc. Pubs., vol. II, 1915.

Notes on this and other topics.

GRIFFIN, J. A. *Washington thirty years ago*. Wash. Hist. Quart., Apr., 1916. Pp. 3.

A description of social and economic conditions in the state of Washington about 1885.

HEINEMAN, D. E. *The startling experience of a Jewish trader during Pontiac's siege of Detroit in 1763*. Pub. Am. Jewish Hist. Soc., vol. XXIII, 1915.

HÜBNER, L. *Jews interested in privateering in America during the eighteenth century*. Pubs. Am. Jewish Hist. Soc., vol. XXIII, 1915.

JENKS, A. E. *The legal status of negro-white amalgamation in the United States*. Am. Journ. Sociol., Mar., 1916. Pp. 13.

LIVINGSTON, M. M. *The earliest Spanish land grants in California*. Ann. Pubs. Hist. Soc. S. Calif., 1914.

LOVE, C. M. *The cattle industry of the Southwest*. Southwestern Hist. Quart., Apr., 1916. Pp. 30.

The first instalment of a study on a neglected subject.

MCARTHUR, L. A. *The Pacific Coast survey of 1849 and 1850*. Quart. of Oregon Hist. Soc., Sept., 1915.

McMURRY, D. L. *The Indian policy of the federal government and the economic development of the Southwest, 1789-1801*. Tenn. Hist. Mag., June, 1915.

McVEY, F. L. *The evolution of America*. Quart. Journ. Univ. N. D., July, 1915.

A short statement of the political and economic development of the United States.

McVEY, F. L. *Recent social tendencies in the United States*. Quart. Journ. Univ. N. D., Jan., 1916. Pp. 12.

Discusses immigration, divorce, education, philanthropy, and political tendencies.

MARTZOLFF, C. L. *Land grants for education in the Ohio Valley states*. Ohio Archaeol. & Hist. Quart., Jan., 1916. Pp. 12.

MEANY, E. S. *First American settlement on Puget Sound*. Wash. Hist. Quart., Apr., 1916. Pp. 8.

MIDDLETON, J. *A new West*. Wld. Wk., Apr., 1916.

A study with illustrations, of the natural resources of this section and of its importance in national affairs.

SCOTT, L. M. *The Yaquina Railroad*. Quart. of Oregon Hist. Soc., Sept., 1915.

SMITH, W. *The colonial post-office*. Am. Hist. Rev., Jan., 1916. Pp. 18.

An account of British regulation of the colonial post-office in America, 1639-1775.

TREAT, C. B. *The story of Sag Harbor, N. Y.* Mag. of Hist., Oct., 1915.

Founded upon the whale industry, it declined with the migration of the whalers to the California gold fields.

VAN DER ZER, J. *Captivity of a party of Frenchmen among Indians in the Iowa County, 1728-1729.* Iowa Journ. Hist. & Pol., Jan., 1916. Pp. 23.

A translation of the narrative of one of the party. Of interest in the history of the fur trade.

WILLCOX, W. F. *Nature and significance of the changes in the birth and death rates in recent years.* Quart. Pubs. Am. Stat. Assoc., Mar., 1916.

The tables cover the period 1800-1910.

WILSON, G. R. *The first public land surveys in Indiana.* Indiana Mag. of Hist., Mar., 1916. Pp. 33.

Covers surveys made between 1785 and 1803.

*An early trust.* Mag. of Hist., Nov.-Dec., 1915. Pp. 4.

An account of a syndicate in the fur trade in 1759.

*The first Pacific steamers.* Mag. of Hist., Oct., 1915. Pp. 2.

The story of the Beaver, built in 1835.

*The last wooden paddle steamship.* Mag. of Hist., Oct., 1915. Pp. 2.

This was the Adriatic of the Collins Line.

### Economic History, Foreign

(Abstracts by Clive Day)

ARNDT, P. *Die Kapitalkraft Frankreichs.* Weltwirts. Archiv, Jan., 1916. Pp. 18.

Sharply critical in tone.

CATELLANI, E. *Fattori ed effetti sociologici della guerra.* Riv. Ital. di Soc., Sept.-Dec., 1915. Pp. 32.

COHN, E. *Oekonomiske oversigter. Danmark, October, 1915—January, 1916.* Nat. øk. Tids., Jan.-Feb., 1916. Pp. 44.

A detailed statistical presentation of the economic condition of Denmark.

CUNNINGHAM, W. *Differences of economic development in England and Scotland.* Scot. Hist. Rev., Jan., 1916. Pp. 20.

(1) Burgh life; (2) tribal and pastoral husbandry.

DANIELS, G. W. *Valuation of Manchester cotton factories in the early years of the nineteenth century.* Eng. Hist. Rev., Dec., 1915. Pp. 2.

DOPSCH, A. *Das Capitulare de Villis, die Brevium Exempla und der Bauplan von St. Gallen.* Vierteljahrs. f. Soz. u. Wirtschaftsgesch., No. 1, 1915. Pp. 29.

The three items are "links of a chain" leading to South France.

EBERSTADT, R. *Das Aufsteigen des Arbeiterstandes im Mittelalter.* Jahrb. f. Gesetzgebung, No. 4, 1915. Pp. 31.

An extract from the revised edition of the author's *Ursprung des Zunftwesens*.

HENNIG, R. *Zur Verkehrsgeschichte Ost- und Nordeuropa in 8 bis 12. Jahrhundert.* Hist. Zeitsch., No. 1, 1915. Pp. 30.

IMBERG, K. E. *Studien zur Geschichte der Englischen Besteuerung in den Nordamerikanischen Kolonien im 17. und 18. Jahrhundert.* Vierteljahrs. f. Soz. u. Wirtschaftsgesch., No. 3, 1915. Pp. 55.

Based chiefly on secondary authorities.

LÉMONON, E. *L'avenir économique du Trentin.* Journ. des Econ., Feb. 15, 1916. Pp. 18.

MERORES, M. *Die Venezianischen Salinen der alteren Zeit in ihrer wirtschaftlichen und sozialen Bedeutung.* Vierteljahrs. f. Soz. u. Wirtschaftsgesch., No. 1, 1915. Pp. 36.

MÜLLER, J. *Die Geschäftsreisen und die Gewinnanteile Endres Imhofs des Aelteren als Teilhabers der Handelsgesellschaft "Peter Imhof und Gebrüder" von 1508-1525.* Vierteljahrs. f. Soz. u. Wirtschaftsgesch., No. 1, 1915. Pp. 26.

Business and private life of a prominent Nuremberg merchant, from city and family archives.

NEUBAUER, T. *Wirtschaftsleben im mittelalterlichen Erfurt.* Vierteljahrs. f. Soz. u. Wirtschaftsgesch., No. 1, 1915. Pp. 20.

Concluding part, on trade.

NEURATH, O. *Beiträge zur Geschichte der Opera Servilia.* Archiv f. Sozialwis., Nov., 1915. Pp. 27.

History of the doctrine from ancient times down to the present Catholic catechism.

PANTALEONE, M. *Fenomeni economici della guerra.* Giorn. d. Econ., Mar., 1916. Pp. 55.

The present instalment comprises an Introduction and Part I. It considers some general characteristics of world economy at the outbreak of the war; then, more elaborately, the phenomena that follow upon the expenditures of war.

SCHMOLLER, G. *Die Entstehung der deutschen Volkswirtschaft und der deutschen Sozialreform.* Jahrb. f. Gesetzgebung, No. 4, 1915. Pp. 31.

An excellent survey for popular reading.

SCOTT, W. R. *L'economia britannica in tempo di guerra.* Rif. Soc., Nov.-Dec., 1915. Pp. 17.

SKEEL, C. A. J. *The letter book of a Quaker merchant, 1756-8.* Eng. Hist. Rev., Jan., 1916. Pp. 6.

Concrete details on trade with the American colonies during the Seven Years' War.

SOMBART, W. *Die Entstehung der kapitalistischen Unternehmung.* Archiv f. Sozialwis., Nov., 1915. Pp. 35.

Study of the origin of the capitalistic business as a legal, an accounting, and a credit unit.

TURNER, E. R. *The Keelmen of Newcastle.* Am. Hist. Rev., Apr., 1916.

Interesting case of a quasi-trade-union antedating examples cited by the Webbs.

USHER, A. P. *The generalizations of economic history*. Am. Journ. Sociol., Jan., 1916. Pp. 17.

Essays to indicate stages in the development of market structure; the author distinguishes (1) exchange without measured value (2) "isolated" and (3) wholesale market systems in a world of oceanic commerce.

WICKSELL, K. *Nationalförmögenhet, nationalinkomst och "aarliga besparingar" i Tyskland*. Ek Tids., No. 11, 1915. Pp. 5.

A criticism of Karl Helfferich's Deutschlands Volkwohlstand 1888-1913 which Professor Wicksell regards as too generous in its estimates of German national wealth.

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### Economic Geography

BELLET, D. *Un metal d'avenir: le vanadium*. L'Econ. Franç., Feb. 19, 1916.

BIRKINBINE, C. P. *Variations in precipitation as affecting water works engineering*. Journ. Am. Water Wks. Assoc., Mar., 1916.

BUCK, H. W. *Status of water-power development*. Elec. Wld., Jan. 15, 1916.

DARLINGTON, F. *Water-power laws and industrial progress*. Engg. Mag., Feb., 1916.

GOUVY, L. *La potasse en Haute-Alsace*. Journ. des Econ., Dec., 1915.

HUNTINGTON, E. *Climatic variations and economic cycles*. Geog. Rev., Mar., 1916.

MERRILL, O. C. *Water-power development of the national forests and proposed new legislation*. Ann. Am. Acad. Pol. & Soc. Sci., Jan., 1916.

*A unique salt industry in Chile*. Bull. Pan. Am. Union, Jan., 1916.

### Commerce

(Abstracts by M. T. Copeland)

ANDERSON, B. M. *A multi-billion dollar nation*. Annalist, Feb. 7, 1916. Pp. 2.

A criticism of Fisher's method of estimating volume of domestic trade.

ANDERSON, B. M. *Tests of home trade volume*. Annalist, Mar. 6, 1916. Pp. 2.

Rejoinder to Professor Fisher, discussing the multiplication of bank transactions which do not represent a corresponding multiplication of trade.

BATTISON, W. J. *Annual wool review for 1915*. Bull. Nat. Assoc. Wool Mfrs., Jan., 1916. Pp. 66.

Comprehensive statistical survey.

BUSH, I. T. *The shipping bill*. Mo. Bull. N. Y. Chamber Comm., Mar., 1916. Pp. 5.

Criticism of Alexander bill; suggests amendments.



BRUCCOLERI, G. *Il commercio dell' Italia coll' estero nel periodo della sua neutralità.* Giorn. d. Econ., Dec., 1915. Pp. 20.

An analysis of the items and direction of Italian trade, with graphic representations, in the eleven months of Italian neutrality. The extraordinary importations from the United States are chiefly notable.

CORBINO, E. *Il commercio marittimo dopo la guerra.* Giorn. d. Econ., Feb., 1916. Pp. 16.

FISHER, I. "*A multi-billion dollar nation.*" Annalist, Feb. 21, 1916. Pp. 3.

Defense of his method of computing volume of domestic trade.

GEORGE, R. E. *Coöperative marketing and price maintenance.* Econ. Wld., Mar. 18, 1916. Pp. 2.

Reasons for non-success of coöperative associations for marketing apples in the Pacific Northwest.

HARDING, W. P. G. *The present cotton situation.* Econ. Wld., Mar. 18, 1916. Pp. 4.

Present situation; estimated demand; need of cautious policy in increasing acreage.

KERNER, F. *Zur Analyse von Handelsstatistiken (Der österreichisch-ungarische Aussenhandel 1900 bis 1912).* Weltwirts. Archiv, Jan., 1916. Pp. 13.

Suggests new method for comparing trade statistics.

KEMMERER, E. W. *After the war—what? America's chance of holding the world purse-strings.* Annalist, Jan. 24, 1916. Pp. 3.

Obstacles to obtaining financial leadership; danger that permanent advantages will be sacrificed for sake of large immediate profits from trade in war materials.

LUITWEILER, J. C. *Bolivia and its market.* Americas, Mar., 1916. Pp. 5.

Trade opportunities.

MARVIN, W. L. *The dyestuff problem still acute.* Bull. Nat. Assoc. Wool Mfrs., Jan., 1916. Pp. 11.

Small prospects of obtaining larger supplies; need of high protective duty.

MATHEWS, S. *Some larger aspects of the trade in war materials.* Journ. Pol. Econ., Jan., 1916. Pp. 11.

Possibility of disadvantageous results from our trade in war materials because of creation of large vested interests and also because of distraction of attention from other foreign trade opportunities.

MITCHELL, H. *The coöperative store in Canada.* Queen's Quart., Jan.-Feb.-Mar., 1916. Pp. 22.

Generally unsuccessful; reasons for failure.

NEUMANN. *Haben sich die Gewerbe- und Kaufmannsgerichte bewährt?* Soz. Praxis, Jan. 6, 1916. Pp. 2.

Reply to criticisms of these courts.

PAYEN, E. *La pétrole pendant la guerre.* L'Econ. Franç., Feb. 5, 1916. Pp. 2.  
Prices; consumption; French imports of woolen cloth.

PAYEN, E. *La pétrole pendant la guerre*. L'Econ. Franç., Feb. 5, 1916. Pp. 2.  
Statistics for world's production and for prices in France.

RUTTER, F. R. *Statistics of imports and exports*. Quart. Pub. Am. Stat. Assoc., Mar., 1915. Pp. 19.

Methods of collection and presentation.

VANDERLIP, F. A. *Some elements of national trade policy*. Americas, Feb., 1916. Pp. 6.

Need of relief from government handicaps.

*Brief history of the movement to secure universal cotton standards*. U. S. Dept. of Agriculture, Service & Regulatory Announcements, No. 7, 1916. Pp. 18.

Efforts to secure adoption of United States government standards by European exchanges.

*The Carolina potato exchange, its organization and work*. Farmers' Market Bull., North Carolina, Oct., 1915. Pp. 8.

Explanation of methods.

*Commerce after the war*. New Repub., Mar. 8, 1916. Pp. 2.

New means of trade promotion which may be used in severe commercial struggle following end of war.

*The export trade of the United States to Italy*. Econ. Wld., Feb. 12, 1916. Pp. 3.

Prospects for future development.

*How to buy and sell*. Bull. No. 54, State Dept. of Agri., Com., and Ind. of South Carolina, June 15, 1915. Pp. 38.

Specific market opportunities; indicates scope of efforts for trade development.

*Law of October 16th, 1915, on the purchase and sale of wheat and flour for the supply of the civil population*. Mo. Bull. Econ. & Soc. Intell., Jan., 1915. Pp. 9.

Explanation of the provisions of this French law.

*A premium on foresightedness*. Annalist, Jan. 24, 1916. P. 1.

Advantages to be gained by railroads in purchasing equipment in times of depression.

*Ten billions of trade a week*. Annalist, Jan. 17, 1916.

Estimated volume of domestic trade far exceeds foreign trade.

*War-distorted trade*. Annalist, Mar. 6, 1916. P. 1.

Comparison of statistics for important items in our import and export trade in 1914 and 1915.

*Le commerce extérieur de la France pendant l'année*. L'Econ. Franç., Mar. 4, 1916. Pp. 2.

Statistical summary and comparison with 1914.

## Railways

(Abstracts by Julius H. Parmelee)

ACWORTH, W. M. *The American railway situation*. Ry. Gaz. (London), Mar. 31, 1916.

From the English viewpoint.

ACWORTH, W. M. *Recent memoranda on railway topics*. Econ. Journ. (London), Mar., 1916. Pp. 8.

Railway regulation in the United States; the Alton deal; railway economics and politics in South Africa; Chinese railway accounts.

ALLIX, G. *Les chemins de fer balkaniques*. Journ. des Transports, Feb. 12, 1916. Pp. 5.

ALLIX, G. *Chemins de fer du Japon*. Journ. des Transports, Mar. 11, 1916. Pp. 3.

Review of the operations of Japanese railways for the year ended March 31, 1914.

ALLIX, G. *Le lait à Paris et les chemins de fer*. Journ. des Transports, Jan. 29, 1916. Pp. 4.

The transportation problem of supplying Paris with milk in wartime.

ALLIX, G. *Lés résultats de 1915*. Journ. des Transports, Apr. 8, 1916. Pp. 3.

The first of series of summaries. This covers the Réseau d'Orléans.

ANTHONY, C. C. *The revised standard code: Signaling rules*. Ry. Age Gaz., Mar. 17, Apr. 7, 14, 1916. Pp. 4, 4, 5.

Discussion of one section of revised standard code adopted by the American Railway Association in November, 1915.

BARNUM, M. K. *Life and maintenance of all-steel cars*. Ry. Age Gaz., Mar. 3, 1916. Pp. 6.

Illustrated article on a problem difficult of solution, because the steel car is a comparatively new institution and there is no "experience table" of their mortality as yet.

BEATON, A. J. *Speed of trains on narrow gauge railways*. S. African Railways and Harbours Mag., Jan., Feb., Mar., 1916. Pp. 12, 5, 8.

Tables and charts indicating the maximum permission speed under various conditions of gauge, curve, axle load, etc.

BJURSTEDT, F. J. *Germany's railway problems in Asiatic Turkey*. Pop. Mech., May, 1916. Pp. 6, illus.

BUTLER, P. *Important principles involved in valuation*. Ry. Age Gaz., Mar. 17, 1916. Pp. 5.

CRANE, W. R. *Transportation problems in Alaska*. Pro. Richmond Railroad Club, Jan. 10, 1916. Pp. 26.

Water and rail transportation in Alaska, its needs, cost, and difficulties.

CROWDER, T. R. *Sanitation of railway passenger cars*. Ry. Age Gaz., Apr. 28, 1916. Pp. 3.

ELLIOTT, H. *The malady of the railways of the United States.* Ry. Age Gaz., Feb. 11, 1916. Pp. 4.

Need of capital, freedom from labor difficulties, verification of railway regulation and legislation.

FAGAN, J. O. *Huge share of railway pay-roll goes to few men.* Ry. Age Gaz., Mar. 10, 1916. Pp. 2.

Comment on demand of four trainmen's brotherhoods for eight-hour day.

FERRIN, A. W. *The Virginian railway.* Moody's Mag., Mar., 1916. Pp. 5.  
With map and illustrations.

FORMAN, H. W. *The lately revised standard code.* Ry. Age Gaz., Jan. 14, Feb. 18, Mar. 31, 1916. Pp. 3, 3, 3.

FREEMAN, L. R. *The Bagdad railway and the European war.* Ry. Age Gaz., Mar. 10, 1916. Pp. 3, illus.

GAINES, M. W. *Federal valuation of railroads.* Yale Rev., Apr., 1916. Pp. 11.

Holds that valuation of physical property is but a revaluation of securities, and will end in futility.

GIBBS, G. *Synopsis of the report of the Chicago Association of Commerce committee on smoke abatement and electrification of railway terminals.* Pro. N. Y. Railroad Club, Mar. 17, 1916. Pp. 62.

With diagrams and illustrations.

GOETZ, H. A. *A less-than-carload clearing house.* Ry. Age Gaz., Apr. 14, 1916. Pp. 6.

A suggested solution of the freight congestion problem at Chicago.

GOODRICH, E. P. *Varied uses of valuation.* Annalist, Apr. 3, 1916. Pp. 2.

For rate making, for taxation, and for issue and purchase of securities.

GORDON, R. *"Gilded stairs and marble halls."* Engg. Mag., Feb., 1916. Pp. 14.

Argues for less extravagant railway terminal buildings. Illustrated.

HANEY, L. H. *Joint costs with especial regard to railways.* Quart. Journ. Econ., Feb., 1916. Pp. 20.

Prefers the principle of basing rates upon utility and cost, through the allocation of joint costs, rather than the value-of-service principle.

HARRISON, F. *The relation of railroads to foreign trade.* Ry. Age Gaz., Feb. 18, 1916. Pp. 4.

Development of seaport facilities, of export rate structures, and of foreign trade agencies needed.

HUBAUX, E. J. *A history of the railway lines of Belgium.* Ry. Age Gaz., Mar. 17, 1916. Pp. 3.

Brief discussion, with outline maps.

HULME, T. W. *Some facts about federal valuation of railroads.* Ry. Rev., Feb. 5, 1916. Pp. 3.

HUTCHINS, F. L. *Efficient railroad records*. Ry. Rev., Mar. 18, 1916. Pp. 4.

HYNDHAM, H. M. *The national railways after the war*. Nineteenth Cent., Feb., 1916. Pp. 17.

Plea for nationalisation.

JARVIS, W. H. *An analysis of the railway accounts, 1915*. Ry. News, Mar. 11, 1916. Pp. 3.

Net receipts of ten leading English railways in 1915 were greater than in 1914, but below those of 1913.

VON JEZEWSKI, S. *Die Fahrgeschwindigskeit der deutschen Schnellzüge*. Archiv f. Eisenbahnwesen, Jan.-Feb., 1916. Pp. 60.

Statistics of the speed of all fast trains of the various German railway systems during the summer of 1914. The average speed, excluding train stops, was 62.3 kilometers per hour.

JONAH, F. G. *Suggested improvements in the terminal situation of St. Louis*. Journ. Engineers' Club of St. Louis, Jan.-Feb., 1916. Pp. 20.

KAHN, O. H. *What American railroads need*. Wld. Wk., Feb., 1916. Pp. 10.

Pleds for unification of regulatory authority, and a more liberal and helpful policy toward the railways.

KURR, F. L. *The Rock Island problem*. Mag. of Wall St., Apr. 15, 1916. Pp. 4.

With map and diagrams.

LAUCK, W. J. *Eight hours for railway crews*. New Repub., Mar. 18, 1916.

The employees' side of the eight-hour day controversy between railways and trainmen.

LEE, E. *The railway wage situation*. New Repub., Apr. 15, 1916. Pp. 3.

The railway side of the eight-hour day controversy between the railways and their trainmen.

LORENZ, M. O. *Cost and value of service in railroad rate-making*. Quart. Journ. Econ., Feb., 1916. Pp. 28.

Cost of service per unit of traffic tends to be constant the greater the density of traffic; after reaching a certain density cost of service is more important in rate making than value of service. Review of various authors on rate making.

MoMANAMY, F. *The federal locomotive inspection rules*. Ry. Age Gaz., Mar. 24, 1916. Pp. 4.

Defining and explaining the rules in question.

McVANN, E. J. *Federal versus state regulation*. Traffic Wld., Mar. 18, 1916. Pp. 2.

Advocates middle ground between regulation by 48 states run riot and regulation by federal authority alone.

MARSHALL, A. J. *Congestion at freight terminals*. Traffic Wld., Mar. 11, 1916. Pp. 4.

NASH, L. R. *Cleveland railway situation*. Stone & Webster Journ., Feb., 1916. Pp. 35.

NASH, L. R. *Depreciation reserves as affected by property growth.* Am. Econ. Rev., Mar., 1916. Pp. 21.

Mathematical factors and methods in ascertaining proper depreciation rates.

NEHSE, *Die bahnpolizeiliche Strafgewalt.* Archiv f. Eisenbahnw., Jan.-Feb., 1916. Pp. 11.

Study of the police power given to railways by German law.

NORTHCOTT, W. N. *How to encourage thrift among employees.* Ry. Age Gaz., Apr. 21, 1916. Pp. 6.

Methods and results of a railroad Y. M. C. A. educational campaign.

DE NOUVION, G. *L'organisation des chemins de fer français.* Journ. des Econ., Feb. 15, 1916. Pp. 7.

Survey of various discussions regarding the comparative efficiency of French railways.

NYSTROM, K. F. *Improvement in passenger car construction and design.* Pro. Canadian Ry. Club, Feb., 1916. Pp. 12.

PARSONS, W. B. *Railways in China.* Pro. Engineers' Club of Phila., Jan., 1916. Pp. 32.

Historically descriptive. Illustrated.

RIPLEY, W. Z. *Federal financial railway regulation.* N. Am. Rev., Apr., 1916. Pp. 15.

Subtitled "The Alton as a test case." Reply to George Kennan's article in the January number.

SEYDELL. *Wohlfahrtseinrichtungen der preussisch-hessischen Eisenbahngemeinschaft im Jahre 1914.* Archiv f. Eisenbahnwesen, Jan.-Feb., 1916. Pp. 91.

Description of welfare work on the Prussian-Hessian system during 1914. War conditions upset matters from August to December, and many new expenses resulted. New sickness insurance provisions, effective January 1, 1914, described.

STOREY, D. D. *The United States supreme court and rate regulation.* Univ. Pa. Law Rev., Nov., Dec., 1915, Jan., 1916. Pp. 41, 33, 31.

THUREAU, J. *Les chemins de fer balkaniques.* Rev. Pol. & Parl., Jan. 10, 1916. Pp. 22.

Development of the Balkan railways, and their rôle in the wars of the past five years.

THUREAU, J. *La pénétration allemande en Asie Mineure.* Rev. Pol. & Parl., Apr. 10, 1916. Pp. 26.

Largely a historical review of the Bagdad railway project.

UNDERWOOD, O. W. *Government regulation and our transportation systems.* Ry. Rev., Feb. 5, 1916. Pp. 3.

Advocates the golden mean between private ownership and wise government regulation.

WEEKS, J. W. *The extravagance of government ownership.* Ry. Rev., Feb. 5, 1916. Pp. 2.

WHITELAM, G. E. *Prevention of loss and damage freight claims*. Pro. Western Ry. Club, Nov. 16, 1915. Pp. 31.

WYMER, C. J. *Freight car construction, maintenance and abuse*. Pro. Car Foreman's Assoc. of Chicago, Jan., 1916. Pp. 8.

*Defects in railway regulation*. Econ. Wld., Apr. 15, 1916. Pp. 2.

Abstract of an open letter sent out by the Railway Business Association.

*The financial situation*. Com. & Finan. Chron., Feb. 5, Mar. 11, Apr. 1, 22, 1916. Pp. 2, 3, 4, 3.

Argues that the country-wide movement of railway trainmen for the eight-hour basic work day contravenes the provisions of the Clayton anti-trust law of 1914.

*Imperial government railways of Japan*. Far Eastern Rev., Feb., 1916. Pp. 5.

Resumé of operations for two years ending March 31, 1915.

B. H. MEYER. Ry. Age Gaz., Apr. 7, 1916. P. 1.

Sketch of the newly elected chairman of the Interstate Commerce Commission. With portrait.

*Philippine government's proposed purchase of the Manila railroad*. Far Eastern Rev., Feb., 1916. Pp. 2.

*Royal state railways of Siam*. Far Eastern Rev., Feb., 1916. Pp. 4.

Summary of operations for the year 1914-1915.

*War economy in accounting on the Great Northern Railway*. Ry. News (London), Feb. 26, 1916. Pp. 3.

Utilization of mechanical methods, which are illustrated by photographs.

*La crise des transports à l'étranger*. Journ. des Transports, Jan. 29, 1916.

Railway conditions in England, Italy, and Russia.

*Meissner Pasha on the Egyptian adventure*. Atlantic, Apr., 1916. Pp. 8.

Military strategy and the railways of southern Asia Minor.

*Studies in operation—the Erie railroad*. Ry. Age Gaz., Apr., 28, 1916. Pp. 5.

*Un essai de statistique internationale des chemins de fer*. Bull. des Transports Intern. par Chemins de Fer, Feb.-Mar., 1916. Pp. 5, 7.

Summary of past efforts to secure uniform international railway statistics. The text is the Bureau of Railway Economics' recent foreign railway comparison (Bulletin 83).

## Accounting

(Abstracts by Martin J. Shugrue)

ANDERSON, G. W. *How to get rid of the reproduction cost theory*. Utilities Mag., Jan., 1916. Pp. 31.

Rate making is a legislative and not a judicial function; the interference of the courts is solely for the purpose of preventing confiscation. It now remains for the legislatures to declare a basis upon which rates shall be computed. Discussion.

BANNISTER, J. C. *How buildings were appraised in revaluation of real property of Los Angeles.* Eng. Rec., Apr. 8, 1916. Pp. 3½.

Valuation of all buildings in Los Angeles county made in ten months. Unit foot estimates made by men in field with all necessary data before them. Depreciation percentages applied to fit various cases. Determination of average length of life.

BUTLER, P. *Important principles involved in valuation.* Ry. Age Gaz., Mar. 17, 1916. Pp. 4.

Reasons for valuation of railroads. Questions arising in valuation work: Is cost the equivalent of value? How is land to be valued? Shall appreciation be included? What is depreciation which is to be deducted?

CASTENHOLZ, W. B. *Accounting procedure for state universities.* Journ. Account., Feb., Mar., 1916. Pp. 12, 9.

Outlines system in operation at University of Illinois. The first article covers accounting for receipts, disbursements and encumbrances. The second deals with asset accounts, liabilities, surplus, job order system, general ledger control, and organization of accounting department.

CURTIS, W. B. *Depreciation of property.* Gen. Elec. Rev., Dec., 1915.

ESHLEMAN, J. M. *The reproduction theory.* Utilities Mag., Jan., 1916. Pp. 22.

Criticism with discussion by others.

FULLER, C. H. *Estimating cost of track construction on a unit-time basis.* Elec. Ry. Journ., Jan. 8, 1916. Pp. 4.

Logical plan for estimating costs, the method described being particularly adapted to labor costs. Example given.

GRAY, W. C. *Inventories and gross profit based on selling valuations.* Journ. Account., Mar., 1916. Pp. 2½.

Formulas for determining cost of sales in department stores and other similar lines.

GUERNSEY, N. T. *Principles of railway valuation.* Elec. Ry. Journ., Feb. 5, 1916. Pp. 4.

Relevant facts to be considered in valuation work. What use should be made of value.

HAYES, H. V. *Land values.* Utilities Mag., Jan., 1916. Pp. 23.

Principles to be applied in valuing land. Discussion by others.

JENKINS, J. B. *Some of the absurdities of the straight line method of determining depreciation.* Ry. Age Gaz., Feb. 25, 1916. Pp. 1½.

Property does not deteriorate from age alone. Four tables illustrating fallacies of straight line method of determining depreciation.

JENSEN, W. *Logging in western Washington.* Journ. Account., Feb., 1916.

Camp records, system of accounts at main office, balance sheets, and other statements are described and illustrated with forms.

KIRST, C. *A successful stores keeping system.* Engg. Mag., April, 1916.



Explains the daily routine in the stores department of a large central power station. A simple and accurate system adaptable to any industrial enterprise.

KNOEPPFEL, C. E. and BUTT, H. *Relation between the accountant and the efficiency engineer*. Journ. Account., Feb., 1916. Pp. 13.

Function of efficiency engineer is to outline standard practice; of the accountant, to criticise actual practice. Both should recognize this in order that a more coöperative relationship may be promoted.

LEALY, P. J. *What constitutes utility value?* Elec. Ry. Journ., Feb. 5, 1916.

Illustrations are given to show the practical problems involved in determining value.

McCONNELL, I. W. *Things promoters ignore*. Stone & Webster Pub. Serv. Journ., Jan., 1916. Pp. 6.

Applies to estimation of expenses and returns of a new enterprise.

McHENRY, W. E. *Logical factory costs*. Engg. Mag., Feb., 1916. Pp. 9.

Disapproves of the ordinary manufacturing cost system in which the product is charged with many expenses that are really the cost of not producing. Such costs should be segregated from manufacturing costs proper.

McKENNA, J. A. *Ascertainment of value and profits from books of account*. Journ. of Account., Mar., 1916. Pp. 14.

An address delivered before the Insurance Society of New York, Oct. 19, 1915, discussing various methods of determining value of merchandise destroyed by fire or otherwise, when complete records are not available.

MITCHELL, W. K. *Uniform accounting system for California counties*. Journ. Account., Apr., 1916. Pp. 14.

Shows a series of journal entries, followed by balance sheets and a revenue and expense statement. Conforms with the general scheme of accounts advocated by efficiency commission appointed by President Taft.

NEWELL, J. P. *Valuation of water rights for power companies*. Engg. News, Apr. 6, 1916. Pp. 2.

Two basic principles. "Fair Value" is highest value that can be found for property in any use, public or private; values arising from privileges granted solely to enable the grantee to serve the public can not be made the basis of charges against the public.

PAGE, E. D. *Balance sheet valuations*. Journ. Account., Apr., 1916. Pp. 14.

Principles and safe guards to be followed in the analysis and interpretation of balance sheet items.

PROUTY, C. A. *The meaning of the constitutional protection in valuation*. Utilities Mag., Jan., 1916. Pp. 13.

Also article by W. D. Kerr. Discussions by N. D. Baker and A. L. Valentine.

ROSS, T. E. *Contractors' accounts*. Journ. Account., Mar., 1916. Pp. 5.

A great number of activities come under the head of contracting. This article considers some of the features common to practically all contractors' accounts.

SCHAFF, M. and THORNE, C. *Going value*. Utilities Mag., Jan., 1916. Pp. 24.

STEARNS, F. P., GOETZ, J. H., and ERIKSON, H. *Depreciation*. Utilities Mag., Jan., 1916. Pp. 36.

Definition; court decisions; its relation to fair value. Discussion.

STREETER, R. L. *Factors affecting the cost of power*. Engg. Mag., Mar., 1916.

So many variable factors affect the cost of power in a coal burning steam plant that an accurate predetermination of costs is almost impossible. These variables analyzed and explained by means of charts.

WESTON, G. *The elements of utility valuation*. Elec. Ry. Journ., Feb. 5, 1916.

Importance of intangibles. Reproduction cost new when used as a basis for rate making should make no allowance for depreciation.

WILCOX, D. F. and BALDWIN, H. D. *Franchise values*. Utilities Mag., Jan., 1916. Pp. 19.

Discussion by others.

*Reproduction cost allocated between freight and passenger service*. Eng. Rec., Mar. 18, 1916. Pp. 3½.

Abstract of appraisal report of Mississippi River & Bonne Terre Railway. Ton-mile made general basis of allocation of costs, but revenue train-mile and various other bases used for certain items.

*Two methods of calculating profits in serial associations*. Am. Bldg. Assoc. News, Mar., 1916. Pp. 2.

*Valuation of Los Angeles distributing system*. Elec. Wld., Jan. 22, 1916.

Chief engineer of the California Railroad Commission offers elaborate report on the value of distributing system of the Southern California Edison Co.

## Public Utilities

(Abstracts by Ralph E. Heilman)

DOOLITTLE, F. W. *Railway operation in Cleveland*. Elec. Ry. Journ., Feb. 19, 1916.

Describes efforts made in Cleveland to reduce cost of operation to permit low fares, quality of the service rendered and the actual cost of operation.

GONZENBACH, E. *Electric railway and the automobile*. Elec. Ry. Journ., Jan. 8, 1916.

Competition from the automobile a serious problem of the electric railway. Author recommends greater development of the freight business.

MCGRATH, D. J. *Return on Massachusetts investment*. Elec. Ry. Journ., Feb. 5, 1916.

Maintains that under the Massachusetts system of regulation invest-

ment has increased but rate of return has decreased. Emphasizes necessity of keeping rates high enough to attract capital.

MERRILL, O. C. *The extent and potentialities of electric power development in the United States.* Econ. Wld., Feb. 12, 1916.

A summary of a report on electric power development in the United States and concentration in its ownership and control, prepared in response to a resolution of the Sixty-third Congress.

NASH, L. R. *The Cleveland railway situation.* Stone & Webster Pub. Serv. Journ., Feb., 1916.

The early history of the traction problem in Cleveland, and the operation of the properties under the Taylor ordinances.

WETTERER, C. F. W. *The desirability of indeterminate instead of fixed-term franchises.* Stone & Webster Pub. Serv. Journ., Jan., 1916.

WILLCOX, O. B. *Competition with other investments.* Elec. Ry. Journ., Feb. 5, 1916.

The necessary rate of return on utility investment is purely a matter of competition. It depends upon the rate securable in other enterprises of a similar degree of risk.

*Concentration of control of public utilities.* Elec. Wld., Feb. 5, 1916.

Discusses and summarizes special report submitted to the Senate, January 20, 1916, by the Secretary of Agriculture, on the water power situation in the United States.

*New franchise adopted in Des Moines.* Elec. Ry. Journ., Jan. 29, 1916.

A digest of the recent street railway franchise adopted by Des Moines, after ten years of franchise controversy and litigation.

## Investments

(Abstracts by Arthur S. Dewing)

CHANCELLOR, W. E. *Are the war debts safe investments?* Annalist, Feb. 21, 1916.

A broad and keen analysis of European credit; suggests that fears of repudiation are groundless.

CLAY, P. *The future of the stock market.* Moody's Mag., Mar., 1916.

Anticipates lull in business directly after war, followed by conspicuous "bull movement." Appeal to historical precedent very valuable.

COLLVER, C. *How to analyze industrials.* Moody's Mag., Mar., 1916.

Contains many don'ts and is inclined to put too much value upon books professing to analyze investments.

HALSEY, F. M. *Argentine loan and the nation.* Moody's Mag., Mar., 1916.

Brief summary of the financial position of the nation.

LYON, H. *Shall the government regulate the sale of securities?* Ann. Am. Acad., Jan., 1916.

Can not make people cautious by statute, nor would it further economic development, were we able to.

SCHIFF, M. L. *Foreign securities and the American investor*. Econ. Wld., Jan. 8, 1916.

Discusses the requirements of foreign, particularly Latin-American, securities if they are to find market here. Suggests that the government should do more to protect investors in foreign securities.

STILES, C. R. *How to measure the value of an investment*. Finan. Rev. Rev., Mar., 1916.

Suggests comparing investments of the same security and selling those yielding least in order to buy those yielding most.

*Investment security in war-time conditions*. Finan. Rev. Rev., Mar., 1916.

Investor should buy bonds, rather than stocks with speculative fluctuations. There are real bargains in seasoned bonds, which will very probably appreciate, whereas the future value of most stocks is unknown.

### Corporations and Trusts

(Abstracts by Arthur S. Dewing)

ESCHWEGE, L. *Gedanken über die Kapitalverwendung nach dem Kriege*. Die Bank, Feb., 1916.

Industrial aggressiveness necessary in order for nation to prosper.

KNAUTH, O. W. *Competition and capital*. Pol. Sci. Quart., Dec., 1915.

Contents that larger manufacturing businesses, because of great capital investment per unit of product, should be regulated like the railroads. Discusses, but distinctly underestimates, the social gain of pressure of smaller units struggling for vantage ground.

PARSONS, L. *Public utility holding companies*. Modern Business Supplement, Jan., 1916. Pp. 52.

A brief but comprehensive account of public utility holding companies. Author familiar with actual facts.

REED, H. B. *Ethics of competition*. Intern. Journ. Ethics, Jan., 1916.

Contrasts conservative (competitive) judicial opinion with liberal (regulative). Favors latter.

RICHTER, F. E. *The Amalgamated Copper Company: a closed chapter in corporation finance*. Quart. Journ. Econ., Feb., 1916.

*Michigan blue sky law unconstitutional*. I. B. A. of A. Bull., Dec. 31, 1915.

Opinion of U. S. District Court declaring act of 1915 unconstitutional as interfering with interstate commerce.

*Ohio blue sky law unconstitutional*. I. B. A. of A. Bull., Mar 7, 1916.

The court's finding based essentially on the oft-repeated ground of interference with the freedom of trade.

### Labor and Labor Organizations

(Abstracts by George E. Barnett)

ANDREWS, J. B. *American cities and the prevention of unemployment*. Am. City, Feb., 1916. Pp. 4.

BROCKMANN, H. *Die Kreditnot der Unbemittelten und ihre Befriedigung durch Arbeitskredit*. Soz. Praxis, Jan. 27, 1916. Pp. 3.

As a means of avoiding the necessity of resort to "loan sharks," it is proposed that a loan fund shall be built up by compulsory deductions from the wages of all persons receiving less than 1500 marks.

BRUERE, R. *Meaning of the minimum wage*. Harper's, Jan., 1916. Pp. 8.

CLOPPER, E. N. *The enforcement of child labor laws*. Ann. Am. Acad., Jan., 1916. Pp. 6.

The state officials in many cases do not properly enforce child labor laws. The federal child labor bill gives the federal courts jurisdiction over violations, and its enactment would improve the enforcement of child labor legislation.

LEISERSON, W. M. *The problem of unemployment today*. Pol. Sci. Quart., Mar., 1916. Pp. 24.

History of the theory of unemployment, summary of remedies.

ROCKEFELLER, J. D., JR. *Labor and capital*. Atlantic, Jan., 1916. Pp. 18.

Concerning the Colorado Fuel and Iron Company's industrial conciliation plan.

STECKER, M. L. *The National Founders' Association*. Quart. Journ. Econ., Feb., 1916. Pp. 32.

History, membership, government, and labor policies of the association.

STOCKTON, F. T. *Agreements between American and European molders' unions*. Journ. Pol. Econ., Mar., 1916. Pp. 15.

History and effect of agreements relating to the admission to union membership of immigrant molders.

SYDENSTRICKER, E. *The settlement of disputes under agreements in the anthracite industry*. Journ. Pol. Econ., Mar., 1916. Pp. 30.

Deals with the development of the machinery for settling disputes, the working of the machinery, and the character of the disputes.

THOMPSON, C. B. *Relation of scientific management to labor*. Quart. Journ. Econ., Feb., 1916. Pp. 35.

Relations of scientific management to working conditions and trade unionism. The basic rate of wages may be a subject of collective bargaining, but not the task of the bonus.

*Employment of women in munition factories*. Board of Trade Labour Gazette, Feb., 1916. Pp. 2.

Abstract of the fourth memorandum of the Health of Munition Workers' Committee. Deals chiefly with effects of night work.

*A business man's views on labor problems*. Am. Journ. Soc., Feb., 1916. Pp. 12.

*Work of the board of trade labour exchanges in 1915*. Board of Trade Labour Gazette, Feb., 1916. Pp. 3.

## Money, Credit, and Banking

(Abstracts by Don C. Barrett)

ACHESON SHORTIS, F. R. *Foreign banking facilities.* Journ. Inst. Bankers, Feb., 1916. Pp. 11.

Majority of English bankers need more to appreciate value of foreign capital using London as a center. Discusses acceptances and reimbursement credits.

AGGER, E. E. *Barriers to guard our gold.* Annalist, Mar. 27, 1916. P. 1.

Discusses measures for protecting our gold supply after war.

ALLEN, W. H. *The rehabilitation of silver.* Moody's Mag., Feb., 1916. Pp. 2.

England and France will adopt the double standard.

BALDWIN, A. *Objections of country national banks to federal reserve system.* Trust Companies, Feb., 1916. Pp. 2.

BURRELL, H. V. *The probable effects of the war on London's position as a free gold centre.* Banker's Mag. (London), Feb., 1916. Pp. 14.

Realizes New York's powerful position now but holds London can retain her place with proper organization and foresight.

BURTON, T. E. *Probable financial and industrial effects after the war.* Journ. Pol. Econ., Jan., 1916. Pp. 13.

Should anticipate almost immediate cessation of exceptional demands at close of war, develop trade with less advanced countries, and prepare to become world's financial center.

D. D. *Englands guld förraad under kriget.* Ek. Tids., No. 9, 1915. Pp. 7.

England's gold supply during the war with tables and interpretations.

DAVENPORT, H. J. *War finance and American business.* Journ. Pol. Econ., Feb., 1916. Pp. 29.

Methods of war finance which England is pursuing will lead to inflation through deposit currency and will be equally disastrous to her own and to our interests.

DAVIDSON, D. *De Skandinaviska centralbankernas sedelutgifning och guld-kassor under kriget.* Ek. Tids., No. 10, 1915. Pp. 12.

A critical examination of the note issue and gold reserves of Scandinavian central banks during the present war.

FELLOWS, G., CAMPBELL, H. M., and JOHNSON, J. G. *Counsel for Michigan trust companies deny arguments of federal reserve board regarding grant of trust powers to banks.* Trust Companies, Feb., 1916. Pp. 5.

Brief given in full.

GARINO-CANINA, A. *I prezzi delle merci in Italia nel 1914.* Rif. Soc., Feb.-Mar., 1916. Pp. 22.

Continues the series of index numbers begun by the late Achille Necco. In his memory, the editors propose that the numbers be hereafter known as the "Necco index numbers."

GLENN, M. R. *Career of the greenbacks in the light of the suggestion to retire them.* Journ. Am. Bankers Assoc., Feb., 1916. Pp. 4.

Compilation of a series of extracts from writers on greenbacks, purporting to show need of retirement.

HICKERNELL, W. F. *Has the interest rate risen 2 per cent?* Moody's Mag., Feb., 1916. Pp. 6.

Criticises Professor Patten's view. General rate has not advanced 2 per cent.

HOFFMANN, W. *Die fremdem Mittel bei Banken und Sparkassen.* Finanz-Archiv, XXXIII, 1, 1916. Pp. 14.

HOLDEN, E. H. *The foreign exchange situation.* Moody's Mag., Mar., 1916.

Shows need of English economy. Predicts London will continue to be financial center of world.

HOWELL, E. F. *Coöperative land credit as exemplified by the land bank of the state of New York.* Econ. Wld., Jan. 29, 1916. Pp. 3.

This bank is central organization of state's land credit institutions. Criticises Herrick's pamphlets.

INGALLS, R. *Effect of New York land bank act on the state savings and loan law.* Journ. Am. Bankers Assoc., Feb., 1916. Pp. 3.

KEMMERER, E. W. *Pan-American monetary unity.* Pol. Sci. Quart., Mar., 1916. Pp. 15.

Holds monetary unity to be highly desirable, the use of the United States gold dollar as the basic Pan-American unit feasible, and the present an opportune time for undertaking the project.

LANSBURGH, A. *Amerika als Weltbankier und das amerikanische Zentralbank-System.* Die Bank, Jan., Feb., 1916. Pp. 11, 14.

Two articles give critical and rather unsympathetic review of our monetary, banking, and financial development since the war began. Doubts America's ability to become world's great creditor and banker.

LANSBURGH, A. *Die grossen Notenbanken im Dienste der kriegführenden Staaten.* Die Bank, Dec., 1915. Pp. 22.

The seventh and last of this series of articles deals with problem of furnishing circulating media for territory of German Empire enlarged by recent conquests.

LAUGHLIN, J. L. *After the war—what?* Annalist, Feb. 21, 1916. Pp. 2.

Belligerent nations will return to gold basis not long after war closes.

MAYER, E. *Ueber den Zusammenhang zwischen Zahlungsbilanz und Wechselkurs unter Berücksichtigung der gegenwärtigen Kriegsverhältnisse.* Finanz-Archiv, XXXIII, 1, 1916. Pp. 48.

MITCHELL, W. C. *American security prices and interest rates.* Journ. Pol. Econ., Feb., 1916. Pp. 32.

Continues the author's well-known index numbers from the beginning of 1913 to the close of 1915 and assembles annual averages for period of 26 years.

MORGAN, D. P. *South African finance and banking*. Bankers' Mag. (London), Mar., 1916. Pp. 5.

NOYES, A. D. *The war and currency inflation*. Scribner's, Mar., 1916. Pp. 23.

American finance is not under the influence of such inflated paper currencies as exist in belligerent Europe. In so far as changes in money supply have been a factor in promoting our existing industrial and financial movement, effects are due to our stock of gold.

NOYES, A. D. *A year of the new American federal reserve system*. Bankers' Mag. (London), Feb., 1916. Pp. 7.

PAGET, J. *The Gilbert lectures, 1916*. I. Journ. Inst. Bankers, Mar., 1916. Pp. 11.

PATTERSON, E. M. *Inflation and the gold supply*. Trust Companies, Feb., 1916. Pp. 3.

Much gold imported has been used to finance permanent investment. Withdrawals at close of war will not bring us disaster unless in meantime commercial operations are largely financed by such gold.

PATTERSON, E. M. *Lending by the billion*. Bankers Mag., Mar., 1916. Pp. 8.

Present foreign trade situation contains many dangers of inflation and speculation.

PATTERSON, J. A. *Texas depositor's guarantee fund*. Banker's Mag., Mar., 1916. Pp. 5.

Claims with six years' experience guaranty fund has worked admirably. It has saved depositors many losses.

RAFFALOVICH, A. *Les associations de crédit mutuel en Allemagne et la guerre*. L'Econ. Franç., Feb. 12, 1916. Pp. 3.

Explains mutual credit associations in Germany, their extended use after outbreak of war, and ways in which government is being helped.

SCOTT-DALGLEISH, G. *Doubts with regard to the federal rural credits bill*. Econ. Wld., Feb. 19, 1916. Pp. 4.

Objections are: bill makes no use of existing banking instrumentalities, and not enough centralization.

SEIDEL. *Das Sparkassenwesen im Königreich Sachsen*. Zeitschr. f. d. ges. Staatswis., No. 4, 1915. Pp. 19.

SMITH, J. C. *The problem of prices*. Bankers' Mag. (London), Feb., 1916. Pp. 6.

SPRAGUE, O. M. W. *An unlikely folly*. Annalist, Feb. 14, 1916. Pp. 2.

Analyzes nature of inflation. Inflation exists in Europe and perhaps threatens in the United States. With reasonable conservatism we need not fear disaster at close of war.

SYKES, E. *"Adventurous" banking*. Journ. Inst. Bankers, Mar., 1916. Pp. 11.

Criticises Runciman's statement that English "banks must be more adventurous."

TCHERNOFF, I. *La liquidation à la Bourse 1914-1915*. Journ. des Econ., Feb. 15, 1916. Pp. 12.



THALBITZER, C. *Pengenes Betydning i Verdenskrisen*. Nat. ök. Tids., Nov.-Dec., 1915. Pp. 28.

Discusses the fundamental significance of money in the present world crisis where enormous sums and up-to-date financial methods are involved.

VILLARD, H. G. *The functions and activities of the German loan banks*. Econ. Wld., Feb. 5, 1916. Pp. 3.

Loan bank notes supported by threefold guaranty. Germany is in safe financial position.

VUOLI, R. *L'intervento degli enti pubblici nella delimitazione dei prezzi dei generi prima necessità*. Riv. Intern., Dec., 1915. Pp. 13.

The concluding article on the fixing of war prices of the necessities of life.

WESTON, G. *Trade acceptances: an advance in commercial development*. Econ. Wld., Feb. 26, 1916. Pp. 3.

Advantages of change from open accounts to trade acceptances.

WHITAKER, A. C. *Currency depreciation in time of war*. Quart. Journ. Econ., Feb., 1916. Pp. 26.

Discusses principles determining depreciation, the tests for currency depreciation, and attempts a measurement of the degree of depreciation in the currencies of England, France, and Germany during the war.

WILLIS, H. P. *Relation of federal reserve system to state banks and trust companies*. Trust Companies, Feb., 1916. Pp. 3.

Presents the direct and indirect advantages which would come to these institutions in joining the federal reserve system.

WOLFE, O. H. *The country clearing-house*. Bankers Mag., Mar., 1916. Pp. 6.

Probable extension of use of checks requires development of clearing system.

WOOD, E. *Building association problems in England arising out of the war*. Am. Bldg. Assoc. News, Feb., 1916. Pp. 4.

Discusses postponed payments, depreciation of securities, higher interest, etc.

YOUNG, A. A. *Capital supply after the war*. Annalist, Mar. 27, 1916. Pp. 2.

Not so much capital wasted as is popularly believed. Attempts to narrow and define the field of conjecture.

*Bankers on the situation*. Bankers' Mag. (London), Mar., 1916. Pp. 6.

Prominent English bankers give views on a variety of banking topics. Increased sense of responsibility to public.

*Gilbart lectures, 1916*. Nos. 1 and 2. Bankers' Mag. (London), Mar., 1916.

Full report of Sir John Paget's lectures.

*Progress of banking in Great Britain and Ireland during 1915*. Bankers' Mag. (London), Feb., 1916. Pp. 30.

Deals with the increase in the number of banking offices opened.

The black areas indicate weights, or counter-weights, the equilibrium of which corresponds to the "equation of exchange."

These black areas from left to right represent:

$M'$ , i.e., bank deposits subject to check in billions of dollars.

$M$ , i.e., money in circulation in the United States (outside of the United States Treasury and the banks), in billions of dollars.

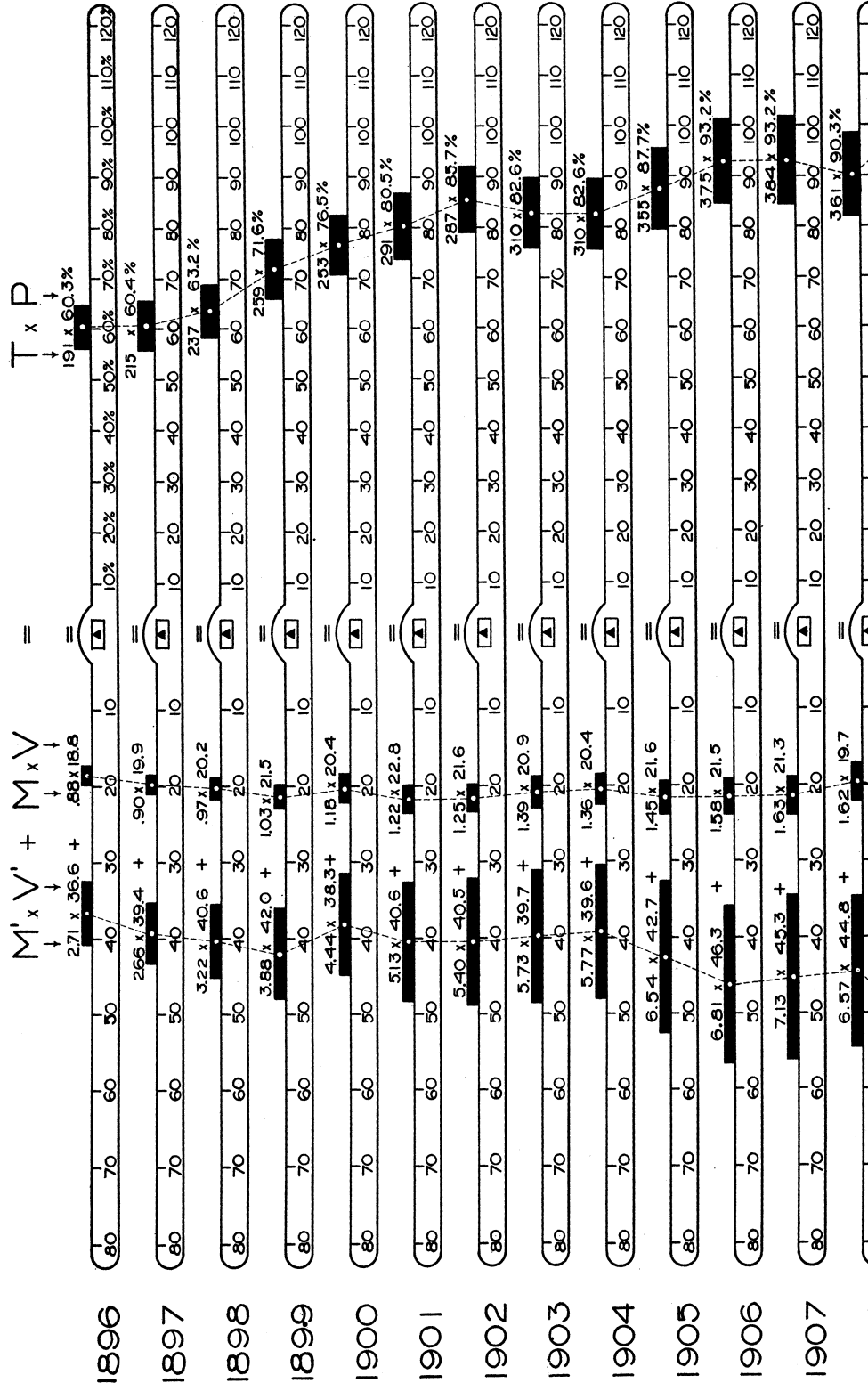
$T$ , i.e., the volume of trade circulated in billions of "units" (each "unit" being that quantity which could be purchased for one dollar in 1909).

The *lever arms* of the above three weights represent:

$V'$ , i.e., the velocity of circulation ("activity") of the deposits,  $M'$ .

$V$ , i.e., the velocity of circulation of the money,  $M$ .

$P$ , i.e., the index number, or scale of prices, at which the trade,  $T$ , is conducted. (This scale of prices is measured as a percentage of the scale of prices of 1909.)



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## Public Finance

(Abstracts by Charles P. Huse)

BORMANN, K. *Entwicklung und jetziger Stand der sächsischen Gemeindefinanzstatistik*. Finanz-Archiv, XXXIII, 1, 1916. Pp. 17.

Describes the development since 1832 of comparative financial statistics for the local governments in Saxony.

BORGIALLI, A. *Alcune notizie sul risultato dei due prestiti nazionali del 1915 nelle varie provincie italiane*. Giorn. d. Econ., Feb., 1916. Pp. 3.

A table showing the amounts and per capita subscriptions in the Italian provinces to war loans.

BUCK, L. *Die Besteuerung der Kriegsgewinne*. Finanz-Archiv, XXXIII, 1, 1916. Pp. 142.

An exhaustive study, with appended text, of the German law taxing war profits.

CABIATI, A. *Problemi finanziari della guerra*. Giorn. d. Econ., Dec., 1915. Mar., 1916. Pp. 34, 34.

I. Discusses the formation of super-profits in war times, their consequences and their validity, and their elimination through special taxation. II. Loans and taxes in their bearing on the distribution of wealth.

CHANCELLOR, W. E. *Are war debts safe investments?* Annalist, Feb. 21, 1916. Pp. 2.

Expects no repudiation of war debts.

CHAPMAN, S. J. *Some effects of war before and after peace*. Journ. Inst. Bankers, Feb., 1916. Pp. 17.

Government assistance to British industry and finance has proved beneficial.

COHEN, A. *Der gemeindliche Malz- und Bieraufschlag in Bayern*. Finanz-Archiv, XXXIII, 1, 1916. Pp. 8.

A description of the local malt and beer taxes in Bavaria.

CRIMI, G. N. *I profitti di guerra e l'imposta di ricchezza mobile*. Rif. Soc., Nov.-Dec., 1915. Pp. 7.

D. D. *Naagra synpunkter betröffande metoden för beräkningen af krigets kostnader*. Ek. Tids., No. 10, 1915. Pp. 8.

A study of methods of computing the costs of the present war.

DOW, W. W. *Certain phases of war finance*. Stone & Webster Journ., Jan., 1916. Pp. 10.

A useful, concise statement of the war finances of Great Britain, Germany, and France.

GERLING, C. *Die finanzwirtschaftliche Behandlung der städtischen Werke*. Finanz-Archiv, XXXIII, 1, 1916. Pp. 9.

Considers principles that should govern the conduct of municipal enterprises.

GIBSON, A. H. *War finance*. Bankers' Mag. (London), Jan., 1916. Pp. 12.

Discusses economic effects of English methods of financing the war and suggests changes.

GILBERT, J. H. *Single-tax movement in Oregon*. Pol. Sci. Quart., Mar., 1916.

Though without tangible results, the single tax movement in Oregon has shown the defects of both the uniform general property tax and of the pure single tax.

GRIZIOTTI, B. *Finanze di guerra e riforma tributaria*. Rif. Soc., Feb.-Mar., 1916. Pp. 25.

HOFFMAN, I. N. *War loans, expenditures and indebtedness of the belligerent nations*. Journ. Am. Bankers Assoc., Jan., 1916. Pp. 4.

A study with detailed figures of the war expenditures and debts incurred by the various belligerents.

HÖLJER, E. *Taxeringen till inkomst-och förmogenhetsskatt aar 1913*. Ek. Tids., No. 1, 1916. Pp. 15.

A statistical study of income and property taxation in Sweden in 1913 based on an exhaustive report of the finance department.

JAMES, A. E. *The measures of relative tax burdens*. Quart. Pub. Am. Stat. Assoc., Mar., 1916. Pp. 12.

Gives the results of an interesting investigation made in Virginia to ascertain the extent of inequality in assessment.

JÈZE, G. *Les finances de guerre de la France*. III. *La politique financière du gouvernement pendant la période de mobilisation et pendant les premiers mois de la guerre (about à décembre 1914)*; *La liquidation du 3 1/2 0/0 amortissable*. Rev. Sci. Legis. Finan., Oct.-Dec., 1915. Pp. 107.

A critical narrative of the financial methods employed in the French mobilization and the first months of the war. The great assistance of the Bank of France. The reasons for converting the 3½ per cent loan of June 20, 1914.

LEONHARDT, E. *Die stillen Reserven und die Kriegsgewinnsteuer*. Die Bank, Jan., 1916. Pp. 8.

The administrators of the German tax on war profits must not penalize conservatism by confusing the hidden surplus with war profits.

LUTZ, H. L. *Recent reports on taxation and finance*. Nat. Munic. Rev., Jan., 1916. Pp. 10.

A critical review for 1915 of the reports of tax commissions, associations, and conferences.

DE MÉRIEL, P. *En Espagne*. I. *Les projets budgétaires*. II. *Les nouveaux impôts proposés*. Journ. des Econ., Dec., 1915. Pp. 13.

Describes the financial situation in Spain and the new taxes proposed to meet a part of the deficit.

MULNIX, H. E. *Trend and comparative cost of government*. Journ. Account., Mar., 1916.

NORMAND, J. *Le budget de la ville de Paris pour l'exercice, 1916*. L'Econ. Franç., Mar. 11, 1916. Pp. 2.

A study of the ways in which the city of Paris is meeting her war time deficits.

PFITZNER, J. *Die Ausgaben der deutschen Einzelstaaten für das Staatsoberhaupt.* Finanz-Archiv, XXXIII, 1, 1916. Pp. 18.

An account of the expenditures incurred for the maintenance of the various German sovereigns and of the revenues devoted to that purpose.

RANDALL, J. G. *The Virginia debt controversy.* Pol. Sci. Quart., Dec., 1915. Pp. 25.

A history of the controversy between Virginia and West Virginia; the division of the state debt of 1861 through its successive stages to the final decision of the Supreme Court on June 14, 1915.

SCELLE, G. *Esquisse d'un programme d'économies budgétaires.* Journ. des Econ., Jan., 1915. Pp. 27.

Reviews French finances and suggests possible economies.

SCHWARZ, O. *Die Finanzen der europäischen und der wichtigeren aussereuropäischen Staaten.* Finanz-Archiv, XXXIII, 1, 1916. Pp. 139.

Gives brief statements of the financial condition of European and other nations.

SILVERSTOLPE, K. G. *Världskrigets kostnader.* Ek. Tids., No. 10, 1915. Pp. 10.

An investigation into the costs of the present war.

SMITH, H. *Die dänische Steuergesetzgebung in 1915 und die Besteuerung der Kriegsgewinne in Norwegen und Schweden.* Finanz-Archiv, XXXIII, 1, 1916. Pp. 10.

A description of the emergency taxes recently imposed in Denmark, Norway, and Sweden.

TUNSTALL, R. B. *Financing municipal improvements.* Journ. Account., Mar., 1916. Pp. 8.

Lays down general rules for the financing of street improvements, giving special attention to Virginia cities.

*Constitutional amendments of 1915 and non-partisan acts.* Transactions of the Commonwealth Club of California, Oct., 1915. Pp. 36.

Besides a discussion of the merits of the California taxation amendments, submitted in 1915, contains material on tax administration and a useful bibliography.

*Financing the war.* New Statesman, Feb. 26, 1916. Pp. 2.

A brief discussion of the financial problems which England must face.

*Mayor's plan to reduce city's tax rate.* N. Y. Mo. Bull. Chamber of Commerce, Feb., 1916. Pp. 15.

Mayor Mitchel hopes to relieve the taxpayers of New York City through the abolition of the state tax, a greater degree of home rule, and a share in certain state receipts and appropriations.

*State taxation; federal income tax law.* N. Y. Mo. Bull. Chamber of Commerce, Jan., 1916. Pp. 47.

A discussion of proposed substitutes for the New York personal property tax and amendments to the federal income tax.

*Twenty-first annual meeting of the national municipal league held at Dayton, Ohio, November 17, 18, 19, 1915.* Nat. Munic. Rev., Jan., 1916. Pp. 27.

Contains much material on subject of municipal finance and taxation.

*Les deux taxes nouvelles: l'impôt sur les valeurs mobilières non abonnées et l'impôt sur le revenu.* L'Econ. Franç., Mar. 11, 1916. Pp. 2.

A description of the new French taxes on income from foreign securities and on general income.

*Les trois taxes nouvelles.* L'Econ. Franç., Feb. 26, 1916. Pp. 2.

A critical discussion of the new war taxes in France. Because of invasion the yield of the tax on war profits will be small.

*L'impôt sur le revenu guide du contribuable.* Journ. des Econ., Feb. 15, 1916. Pp. 12.

Gives administrative rules of the new French income tax.

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A critical study of the rules for administering the new French income tax.

### Tariffs and Reciprocity

EMERY, H. C. *When the world revises tariffs.* Annalist, Mar. 20, 1916.

KELLENBERGER, E. *Zur Theorie von Freihandel und Schutzzoll.* Weltwirts. Archiv, Jan., 1916.

LAMP, K. *Zollpolitik und Zollrechtstechnik.* Zeitschr. f. d. ges. Staatswis., No. 4, 1915.

TAUSSIG, F. W. *The proposed tariff commission.* N. Am. Rev., Feb., 1916.

WOOSTER, H. A. *The tariff and the ultimate consumer.* Am. Econ. Rev., Mar., 1916. Pp. 15.

ZERGENYI, E. *Die wirtschaftliche Annäherung zwischen Deutschland, Oesterreich und Ungarn.* Blätter f. Vergleich. Rechtswis., Oct., 1915-Jan., 1916.

Survey of questions of tariff, currency, and finance.

*A tariff board.* New Repub., Feb. 12, 1916. Pp. 1.

Limitations and advantages.

### Population and Migration

(Abstracts by William B. Bailey)

FISHER, I. *The mortality of our public men.* Quart. Pub. Am. Stat. Assoc., Mar., 1916. Pp. 16.

A comparison of the mortality of presidents, vice-presidents, senators, and representatives from the beginning of our national government, with the mortality of Yale graduates from 1850 to 1900.



HEIBERG, P. *Antallet af Sygedage i den danske Befolkning i Aldersklasserne 15-74 aar.* Nat. ök. Tids., Nov.-Dec., 1915. Pp. 6.

A statistical study of the days of illness in the capital city, cities and country districts in Denmark during the period 1890-1909, of men and women separately in six age groups between 15 and 75 years, and also under thirteen groups of diseases.

HIBBS, H. H. *The mother and infant mortality.* Quart. Pub. Am. Stat. Assoc., Mar., 1916. Pp. 11.

Effect of the age, character, and intelligence of mothers upon the death-rate of their children.

JAMES, E. W. *The Malthusian doctrine and war.* Sci. Mo., Mar., 1916.

Until the causes of economic pressure are eliminated, war remains a potentiality.

MERRITT, E. *The agricultural element in the population.* Quart. Pub. Am. Stat. Assoc., Mar., 1916. Pp. 15.

A comparison of the population and vital statistics of the urban and rural sections of the United States from 1890 to 1910.

SCHUSTER. *Mutter und Kind der Zukunft im Spiegel der Eugenik.* Natur und Gesellschaft, Mar., 1916. Pp. 5.

The effect which eugenics is likely to have upon the European birth-rate.

WARMING, J. *Tilbøjeligheden til at vælge samme Livsstilling som Forældre.* Nat. ök. Tids., Nov.-Dec., 1915. Pp. 13.

On the basis of national military service statistics it is shown that there is in Denmark a marked tendency for sons to take up a life-work like that of their fathers, this being particularly evident in the academic, agricultural, and fishing groups.

WEBER, H. S. *Rücksiedlung Auslandsdeutscher nach dem Deutschen Reiche.* Jahrb. f. Nat. Oek., III, 50, 6, 1915. Pp. 77.

A study of the Germans in Galicia, Hungary, and Russia, together with a study of the activity of Germans who have returned to their Fatherland.

WELTON, T. A. *On the birth-rates in various parts of England and Wales in 1911, 1912 and 1913.* Journ. Royal Stat. Soc., Jan., 1916. Pp. 19.

The cities, colliery, textile, and manufacturing towns, other industrial towns, trade centers, and residential centers are compared as to their birth-rates.

WELTON, T. A. *On the death-rates in various parts of England and Wales in 1913.* Journ. Royal Stat. Soc., Jan., 1916. Pp. 18.

A painstaking study of the death-rate in different towns of England and Wales, grouped according to prevailing occupation or industry and also according to size of population.

WILLCOX, W. F. *The nature and significance of the changes in the birth and death rates in recent years.* Quart. Pub. Am. Stat. Assoc., Mar., 1916.

An analytical study of the death-rate in New York City from 1804 to 1913, and in Massachusetts from 1850 to 1913.

WÜRZBURGER, E. *Rückblick auf die Literatur des Geburtenrückgangs*. Soz. Praxis, Feb. 24, 1916. Pp. 7.

The opinions of several German writers upon the causes for the decline in the birth-rate.

*The trend of American death-rates*. Nation, Jan. 27, 1916. P. 1.

Reaches the conclusion that vital conditions in this country have probably not deteriorated within recent years.

### Insurance and Pensions

(Abstracts by Henry J. Harris)

ANDREWS, J. B. *Health insurance and the prevention of tuberculosis*. Medical Record, Feb. 26, 1916. Pp. 9.

Tuberculosis may be regarded as an industrial disease. The best preventive measures can be secured by a plan for health insurance, such as that advocated by the American Association for Labor Legislation.

BALDWIN, F. S. *Advantages and disadvantages of state funds in workmen's compensation*. Am. Labor Legis. Rev., Mar., 1916. Pp. 8.

Reply to criticisms of policy of state funds.

BROECKER, H. *Volksversicherung und Krieg*. Zeitschr. f. d. ges. Versicherungswis., Mar., 1916. Pp. 14.

Instalment life insurance has suffered heavily because of the war. Its future depends on the economic welfare of the country after peace comes.

CLARK, L. D. *Workmen's compensation and the federal congress*. Journ. Pol. Econ., Oct., 1915. Pp. 16.

History and scope of federal employees compensation act and proposed plans for compensation of employees on interstate railways.

DAVIS, M. M. *Organization of medical service*. Am. Labor Legis. Rev., Mar., 1916. Pp. 6.

Present medical service is one of disorganization. The coming health insurance.

DUBLIN, L. I. *Mortality from external causes among industrial policyholders of the Metropolitan Life Insurance Company in 1911-1914*. Econ. Wld., Mar. 11, 1916. Pp. 3.

The mortality from external causes shows that the United States is wasteful of human life; the rate of the Metropolitan 1911-14 (white males 25-34) was 160 per 100,000; for the U. S. registration area, 186.2 in 1910-12; for England and Wales, 61.9 in 1913.

EMERSON, H. *The social cost of sickness*. Am. Labor Legis. Rev., Mar., 1916. Pp. 5.

The social cost is incalculable—the cost of prevention is slight.

GRAY, W. E. *State insurance and workmen's compensation*. Econ. Wld., Feb. 19, 26, 1916. Pp. 3, 5.

Argues against state insurance.

HANAUER, W. *Der Krieg und die deutsche Arbeiterversicherung.* Jahrb. f. Nat. Oek., 1915. Pp. 26.

The social insurance system has been able to stand the stress of war times and has proved an effective means of alleviating forms of distress due to war.

HILDRETH, C. F. *What's the matter with fire insurance.* Econ. Wld., Mar. 18, 1916. Pp. 2.

Fire insurance is mutual in fact, if not in form; and burdens imposed on companies by legislation must be borne by the insured.

HOFFMAN, L. S. *Some practical workmen's compensation questions.* Elec. Ry. Journ., Dec. 15, 1915. Pp. 3.

Comparison of the New Jersey and Pennsylvania acts.

LAW, F. E. *The correct theory of workmen's compensation and proposed amendments to the New Jersey law.* Econ. Wld., Dec. 4, 1915. Pp. 3.

Views of the author on certain proposed amendments to the New Jersey law.

LEVY, S. L. *Recent literature on casualty and social insurance.* Pro. Casualty, Actuarial & Stat. Soc. Am., Oct., 1915. Pp. 14.

SEAGER, H. R. *Plan for a health insurance act.* Am. Labor Legis. Rev., Mar., 1916. Pp. 5.

Discusses the bill for state health insurance prepared by the Labor Legislation Association and gives reasons for its provisions.

SHERMAN, P. T. *Sound and unsound practice in the system of workmen's compensation.* Econ. Wld., Jan. 1, 1916. Pp. 2.

STIER-SOMLO, F. *Der Auslandsbegriff in der Sozialversicherung.* Zeitschr. f. d. ges. Versicherungswiss., Mar., 1916. Pp. 51.

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Statement of the case against compulsory insurance.

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Contains: Prevalence and cost of sickness among wage workers; conditions causing sickness among wage workers; responsibility for conditions causing disease; coöperative action needed for relief and prevention of sickness; health insurance; summary and conclusions.

WOLFF, F. R. *War and Germany's social insurance.* Econ. Wld., Mar. 18, 1916. Pp. 3.

*Actuarial and statistical problems.* Pro. Casualty, Actuarial & Stat. Soc. Am., Oct., 1915. Pp. 137.

A series of twelve papers by members of the society.

*Compensation clouds in Pennsylvania.* Am. Underwriter, Nov., 1915. Pp. 2.

*Hail insurance in the United States in 1915.* Econ. Wld., Feb. 26, 1916. Pp. 2.

The reports of the companies for the year 1915 show that out of the 41 companies only 9 succeeded in getting any excess of premiums over losses, while for the other 32 companies the losses are severe.

*Eine amtliche Denkschrift gegen die Erweiterung der Altersversicherung.* Soz. Praxis, Nov. 25, 1915. Pp. 2.

The reduction of the age limit from 70 to 65 is postponed by the administration because of the extra burdens and of the uncertainties due to the war.

### Socialism

CLÉMENT, H. *Les Fabiens anglais et le socialisme d'état.* Ref. Soc., Nov. 16, 1915.

HILLIQUET, M. *International socialism.* Yale Rev., Oct., 1915.

HUBERT-VALLEROUX. *Les faveurs aux sociétés coopératives de production.* L'Econ. Franç., Jan. 22, 1916.

*Staatssozialismus oder privatmonopolische Trustorganisation?* Natur und Gesellschaft, Jan., 1916.

*Una "città del sole" in Romagna: l'opera dei socialisti a Molinella.* Rif. Soc., Jan., 1916. Pp. 10.